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Members New York Stock Exchange

COUPONS

Payable at Our Office July 1, 1921 Alliance Gas & Pr. Co. General Mtge. 8s, 1931 Bartlesville Gas & Elec. Co. 1st Mortgage 6s, 1947

Cities Service Company Cities Service Company

5 year 6% Notes, 1924 Consolidated Cities Light, Power & Traction Co. 1st 5s, 1962

City Light & Water Co.

Deep Well Water Supply Co. 1st Mortgage 5s, 1950

Dominion Gas Company

Empire Gas & Fuel Co.

Hattiesburg Traction Co. 1st Mortgage 6s, 1928 Massillon Elec. & Gas Co.

1st Mortgage 5s, 1956 Montgomery Lt. & Wr. Pr. Co.

1st Consolidated 5s, 1943 St. Joseph Ry. Light, Heat & Power Co. 1st & Ref. 5s, 1946

Union Gas Company 1st & Coll. Trust 5s, 1935 Henry L. Doherty

& Company 60 Wall Street

Illinois Central R. R. 15 year 61/2 % Bonds Due July 1, 1936. Not redeemable prior to maturity.

Secured by pledge of bonds having a strong lien upon practically the entire mileage of the system, including the line from Chicago to New Orleans.

Earnings cover total interest charges by a wide margin. Price 971/4 to yield 6.80%

Parker & Company 49 Wall Street New York Formerly Colgate, Parker & Co.



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Sentiment Is More Cheerful As Prices Rise

Setbacks on Advance in Money Rates Are Only

High. Low. Div. 1921, 1921, Rate.

Ajax Rubber

Amer Agr Chemical.

American Can

American Cotton Oil

American Linseed

American Smelting

Atlantic Fruit

Baldwin Loco Co.

More cheerful sentiment accompanied rising quotations for securities at the Stock Exchange yesterday. After the sustained decline, followed by a rally and a secondary break and then another slight upward movement, the market yesterday encountered impaired strength on the part of those operators in quest of lower prices. Moreover, the force of necessitous liquidation and frightened selling by those who were rendered timid by tumbling quotations seemed at least temporarily to have been spent.

After the siege of easy and abundant speculative credit the renewal rate yesterday climbed up to 51/2 per cent and then up to 6. At each manifestation of the higher rate there was an effort on the part of some traders to capitalize the temporary tightening for their own advantage. But recessions, based on the change in money condidicated the technical strength of the market. The diminution of the supply 12934 1111/2 of credit has no real significance, but 127% is due to the preparation of the banks for end of the month interest and dividend disbursements and also to fairly heavy government withdrawals. Fundamentally the credit condition of this district continues to improve in a manner that challenges the gloom that has been pervasive. In the international money market

there was weakness in sterling and the continental exchange, when ordinarily one might have expected strength, in view of the settlement of the British coal strike. However, fresh operations in connection with German reparation payments are taking place and international bankers here ascribe yesterday's break to them. Sterling cables closed 214 cents lower.

The commodity markets responded chiefly to internal market factors. On Tuesday, when cotton was fairly firm, wheat was conspicuously weak. Yesterday cotton became easier on profit taking and wheat strong on short covering.

In the stock market activity was again fairly restricted, this time because of the approach of the three-day holiday. In the first hour duliness was most marked. Later, when prices firmed up, activity widened a little and the market attained its summit of strength in the afternoon. The motors were leaders in the rise and the steels and equipments were firm on the expectation of increased railroad buying on the prospects that the government and the roads will soon settle their indebtedness to one another. The weekly steel reviews were less pessimistic this week, reporting better 1041/ prospects and a week of heightened

Money and Credit

Call loans renewed at 51/2 per cent yesterday, an increase of 1/2 per cent, and subsequently the rate on new loans went to 6 per cent, where it closed. The outside market in call money dried up because of an absence of offerings. The temporary tightening is attributed to the heavy government withdrawals this week and also to the approaching mid-year settlement period. 193/₄ 51/₄ 53 · Yester-

On industrial collat-On mixed collateral. Time money (mixed

Collateral):

Sixty days 6% @7 5% @6

Ninety days 6% @7 5% @6

Four months 6% @7 5% @6

Four to six months 6% @7 5% @6

Bank Clearings — Bank clearings at

New York yesterday were: Exchanges,

\$612,300,000; balances, \$80,400,000. Silver—London, 35%d; New York, domestic, bar, 99%c; foreign, 59%c; Mexican dollars, 45%c.

The Dollar in Foreign Exchange Foreign exchange rates on European centers sagged rather sharply yester-day in spite of improvement in the in-dustrial situation in Great Britain. The weakness was attributed to new

reparations payments, similar to those which seriously unsettled the market about a month ago.

Sterling cables dropped 2½ cents to \$3.73%, while Continental quotations eased slightly. Portuguese rates were stronger however. stronger, however. South American and Far Eastern exchanges were steady.

FAR EAST

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings STOCKS Day before. 66,700 Year January 1 to date. Year January 1 to date.
ago. 1921. 1920. 1919.
81,300 19,214,400 32,812,600 42,598,800
240,300 71,984,700 91,679,500 99,138,300
321,600 91,199,100 124,552,100 141,735,100 Yesterday. 71.700 526,500 Railroad stocks
Other stocks
All stocks 486,200 552,900 BONDS January 1 to date Year ago. \$7,901,000 1,641,000 Temporary; Recession U. S. government bonds. \$7,364,000 Railroad bonds 1,809,000 Other bonds 2,776,000 \$7,686,000 1,316,000 2.237,000 2,334,000 11,949,000 11,239,000

11,876,000

Sales. Open. High. Low. Close, chge. Bid. Ask. 200 38½ 38½ 38½ 38½— 38½ — 38½ — 600 22 22 22 22 22 22 22 38½ 38½ 38½ 38½ 22 22 22 22 22 — 37¾ 38¾ 37¾ 38¾ 13

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Butterick Co
Caddo Oil
California Packing
California Petroleum
Calidahan Lead & Z. Calumet & Arizona .. Canadian Pacific Central Leather Chic Great Western. do pf Chie, Mil & St Paul.

Chie, R I & Pac. Chino Consol Copper Columbia Graph Consol Distributors . Consol Textile . Continental Can Continental Candy Corn Products

2296

Crucible Steel Cuban-Amer Sugar do pf ... Dome Mines Endicott-Johnson

do 1st pf.....
do 2d pf.....
Famous Players. Fisher Body . . 200 11/8 200 401/2 23100 531/2 401/2 6 Gen American Tank. General Asphalt.... General Electric Co .. 700 $127\frac{3}{4}$ $128\frac{1}{4}$ $127\frac{1}{8}$ $128\frac{1}{4} + 1\frac{3}{4}$ $127\frac{1}{2}$ $128\frac{1}{2}$ 29100 $10\frac{1}{8}$ $11\frac{5}{8}$ $10\frac{1}{8}$ $10\frac{1}{8}$ 1General Motors.....

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Record of Stock and Bond Averages

Range Jan. 1 to Range full 26 Railroad stocks......
30 Industrial stocks
50 Stocks 91.30 BONDS 10 Railroad bonds 71.76 233,569,000 280,116,000 10 Industrial bonds 81,36 319,427,000 344,706,000 5 Utility bonds 73,08 935,762,000 1,981,661,000 25 Bonds 75.87 78.70 78.41 70.13 Sales. Open. High. Low. Close. chge. Bid. Ask.

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500 9 9/4 8/8 9 - 3/8 101/2 10/2 200 14534

21 20% 20% + 11% 11 1134 1

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800 267/2

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Loft Candy
Lorillard, Pierre
Louisville & Nash... Manhattan Elevated . Market St Railway ..

24 1534 2 Miami Censol Copp 1534 101/2 1.60 Middle States Oil. Miami Censol Copper Midvale Steel Minn & St Louis new Mo, Kansas & Texas Missouri Pacific National Acme Nat R R Mex 2d pf.

New Orl, Tex & Mex New York Air Brake Okla Prod & Ref.... Orpheum Circuit ... Owens Bot Machine.

Pan-Amer Petroleum. Pennsylvania R R... Penn Beaboard Steel. Phillips Petroleum ... Pittsburgh Coal Pitts & West Va.... Pressed Steel Car...

Ray Consol Copper .. 46½ 5.20 Royal Dutch 103g: 1 St Joseph Lead..... 19½ — St Louis & San Fr...

St L Southwestern pf Saxon Motors..... Sears Roebuck Sloss-Sheff St & Iron

Southern Pacific 3600 72\frac{1}{2} 73\frac{1}{4} 72\frac{1}{2} 73\frac{1}{4} 72\frac{1}{2} 73\frac{1}{4} 72\frac{1}{2} 73\frac{1}{4} 72\frac{1}{2} 73\frac{1}{4} 72\frac{1}{2} 73\frac{1}{4} 8\frac{1}{4} 8\frac{1}{ Stromberg Carburetor Studebaker

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*Ex dividend.

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323/4

In Wall Street

Michigan Sale To-day The eyes of the investment market are focussed to-day upon the opening of bids at Lansing, Mich., in the offering for sale by that state of \$30,000,000 of 5½ per cent soldiers' bonus bonds. The same issue was offered a fortnight ago and proved to be a failure. Since then logication has been enacted 64.30 Since then legislation has been enacted making the principal and interest of the issue payable in New York. Whether this will make the bonds sufficiently 81.30 attractive to bring in a satisfac-67.44 tory volume of bids will be seen to-day. It is understood that there will be no syndicate bid from any of the various New York banking groups. The feeling of the local bankers is summed. up in the remark of a member of a prominent distributing house, who said yesterday that his firm and most of the others "were willing to let the other fellow buy the bonds and see if he can seil them." Whether or not well-Iellow buy the bonds and see if he can sell them." Whether or not well-founded the fact remains that among the investment bankers bonus bonds are not regarded as highly as other state and municipal issues.

Reparations and the Exchanges

Weakness in the leading exchange yesterday was commonly attributed to the payment by Germany of 44,000,000 gold marks to the Allied Reparations gold marks to the Allied Reparations Commission in London and Paris. Purposely this transaction was put through on the other side to prevent so far as possible upsetting the exchanges, as the bankers did not want a repetition of the sensational decline about a month ago, when the Germans sold sterling and francs in London in order to obtain dollars to make payments here. Yesterday's payment was made in sterling and francs, according to the meagre advices received here. It is the opinion of foreign exchange experts that no matter how future reparation payments are arranged by the Allied Commission they are bound to affect the exchange situation with respect to this market, because the United States is the only important country in the world which maintains a free gold market.

The marked improvement that has taken place in recent months in the position of the Federal Reserve Sysbostion of the Federal Reserve System is not to be taken, the Mechanics' & Metals National Bank points out in its July review, as as outward symptom of a general accumulation of spare funds, which it is desired to put into effective use. "Credit is still obtainable with difficulty," the bank says, "and although interest rates are the lowest of a year, banks feel called upon to exercise the utmost restraint upon to exercise the utmost restraint in extending loans, and are insisting, where they can, upon curtailments in line with the changed aspect of business affairs. This is because, although showing steady improvement, the domestic situation is still more than normally tense, chiefly on account of the confusion in international credits and the continued burden imposed by the so-called frozen loans. While in and the continued burden imposed by the so-called frozen loans. While in the Eastern states liquidation has proceeded quite effectively, commer-cial and industrial loans having been decidedly reduced, there are still large export credits outstanding which will require time to reduce. In the South and West liquidation has not as yet been carried all the way. In view of the severity of the decline in cotton and grain prices, many interior banks

An Improving Position

cutting down further the current General Motors Meeting To-day General Motors was one of the strong features of yesterday's market, advancing 1% points at the close to 11%. Directors meet to-day and the general belief in the Street was that 106/4
24/4
the regular quarterly dividend of 25
333/4
cents a share would be declared. Re63/8
to rumors that a change in the company's dividend policy would be ordered,
but were not generally credited. It
was said that the Buick company is was said that the Buick company is doing exceptionally well, considering the general duliness throughout the motor industry, and that current sales are up to last year's volume.

and grain prices, many interior banks are unwilling, even with new crops in sight, to urge their customers to sell products that support their loans, in the fear that such selling would result

According to E. R. Ratcliff, president of the Invincible Oil Corporation, the company has reduced its operating costs nearly 50 per cent, with the re-

Why Money is Easier

The American Acceptance Council in its latest bulletin calls attendent to the "unmistakable signs of a seakation of the acute money strain watch has existed for nearly two years." It attributes the tendency toward improvement to the tremendous inflow of gold from foreign quarters, the departic liquid. tion in commodities and securities and the slowing down of business, resulting in the need for a much in the need for a much smaller volume in the aggregate of bank accommoda-tions to finance its operations. The extreme drop in call money rates to 4 and 4½ per cent in the local market was due, the council holds, to special and temporary causes, and may not be taken as foreshadowing a continuation of such rates indefinitely. Sees Mid-Continent Crude at Bottom

R. D. Benson, president of the Tide Water Oif Company, is of the opinion that the price of Mid-Continent crude will not go any lower than \$1 a barrel. He bases his prediction on the fact that at last production is beginning to be on the down grade. He says that the falling of the reactions than 12 000 herely. the down grade. He says that the falling off of more than 13,000 barrels in
output for the week ended June 18 was
the first important sign of improvement since the collapse in prices beself gan soon after the first of the year.
Pennsylvania crude, in the opinion of
He may be self be self with the self beself of the special conditions affecting that
grade of oil. It usually commands a
high price because it contains a certain
lubricating stock used for steam cylinder lubrications. This silf. grade of oil. It usually commands a high price because it contains a certain lubricating stock used for steam cylinder lubrications. This oil is not in 6.50 great demand at present, as it is used 6.50 principally in steam locomotives and 7.25 principally in steam locomotives and
7.25 the railroads are unable to buy the
6.50 quantities needed.
6.50 Steel Stockholders Gain
6.50 The number of holders of United

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1 The number of holders of United

The Factor Of Safety

In times like these the factor of safety is by far the most important consideration of every true investor. The promise of excessive profit no longer appeals to him, His chief aim now is to have his capital conserved and his interest punctually paid.

Our circular Conservative Investments contains numerous suggestions for the investor whose firs sideration is the Factor of

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The Progress of Economic Readjustment

CHARLES S. HIRSCH

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London Metal Market LONDON, June 29.—Standard copper, apot, £70 7s 6d; futures, £70 12s 6d. Electrolytic, spot, £74; futures, £75 Tin, spot, £166 2s 6d; futures, £168 1s 6d. Lead, spot, £22 7s 6d; futures, £27 Zinc, spot, £26 15s; futures, £27 5s.

| Second | S